Homeownership System Guide

October 11, 2021

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Getting Started

Loans can be locked:
- Monday – Thursday from 10 a.m. to 8 p.m.
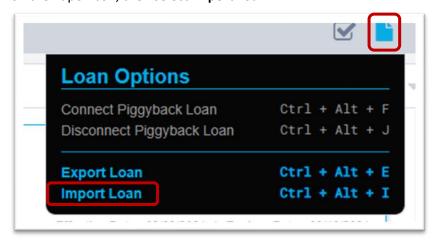- Friday from 10:00 a.m. until 5:00 p.m.

Loans cannot be locked:
- From 8:00 p.m. Monday – Thursday until rates are posted by 10:00 a.m. the following business day
- From 5:00 p.m. Friday until rates are posted by 10:00 a.m. the following business day
- From 5:00 p.m. on the weekday prior to an Agency holiday until rates are posted by 10:00 a.m. the following business day.
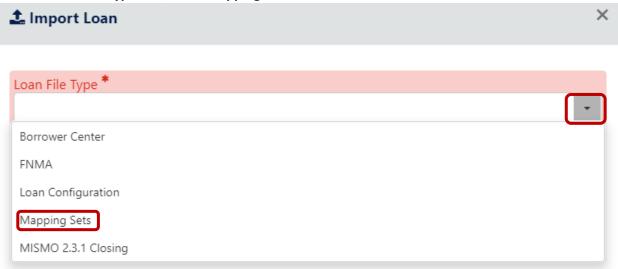
Uploading a URLA XML File

Uploading the URLA will populate most fields in the Commitment System. Follow these steps to import the loan data:

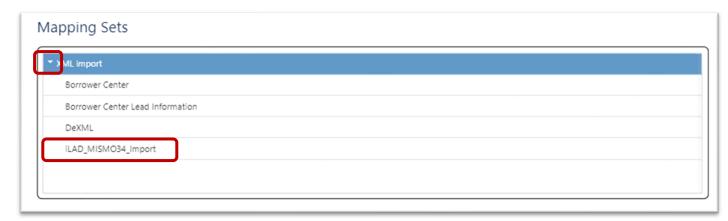1. Click on the Paper icon, then select **Import Loan**.

2. Click the Loan **File Type** box, select **Mapping Sets**.

3. Click on the **ellipsis (…)** next to **Mapping Set.**
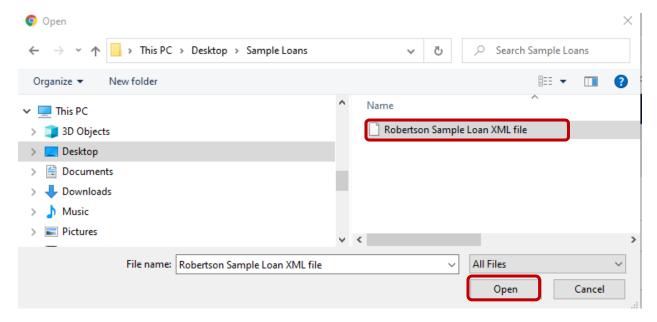

4. Click on the arrow next to XML import to display options, then select **iLAD_MISMO34_Import**.

5. Select [cloud icon] Icon in Import File section.
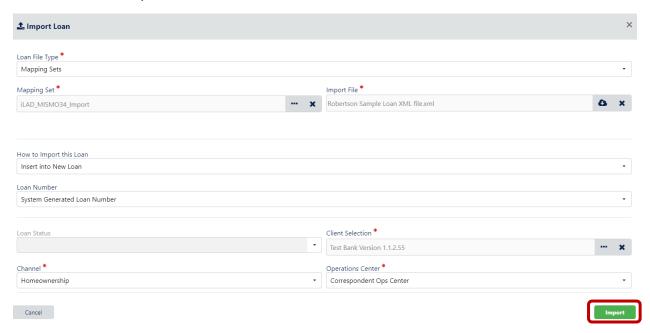
Import File *

6. Locate the .xml file you want to import, then click **Open**.

7. Then Click Import.
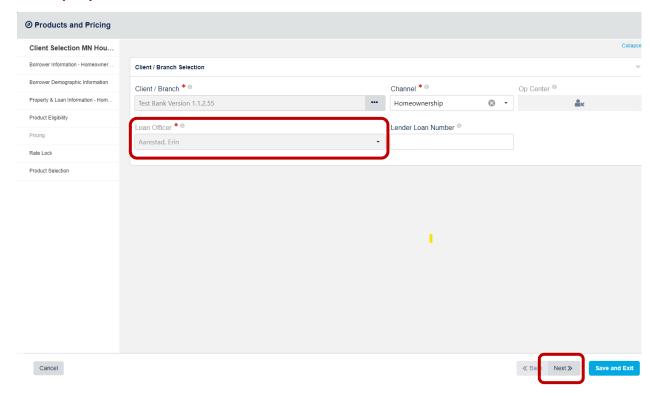
8. After the .xml file has been successfully uploaded, click on the Minnesota Housing Loan number to view the loan details and to begin locking your loan. (At this stage the loan is registered but not yet locked

9. Click on the Products and Pricing button

10. Select the **Loan Officer's name** from the drop down. Use the **Next** button to navigate through each screen and edit or complete the information as needed.: **Borrower Information, Demographic, and Property & Loan Information**

Uploading a Fannie Mae 1003

1. Click on the icon, then select **Import Loan**.

2. Click the **Loan File Type** drop down and select **FNMA.**

3. Select [cloud icon] **Icon** in **Import File** Section.
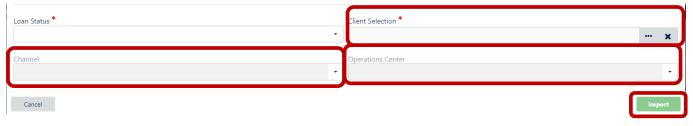
4. Locate the 1003 you want to import. Then click **Open**.

5. **Select** Loan Status Option.

Loan Status *

| Registered | ▾ |

| ACE |
| Cancelled |
| Cleared to Close |
| Lender Certified |
| Post Closing Certified (MHFA) |
| Purchased |
| **Registered** |
| Survey |
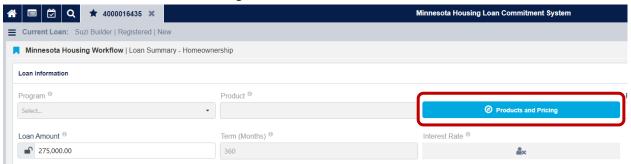
6. Complete the remaining fields, then click **Import:**
   o Client/Lender (**Select your company**)
   o Channel (**will automatically be selected based on your company**)
   o Operations Center (Select ***Correspondent Ops Center***)

Loan Status *		Client Selection *	
	▾		··· ✕
Channel		Operations Center	
	▾		▾

| Cancel | | Import |
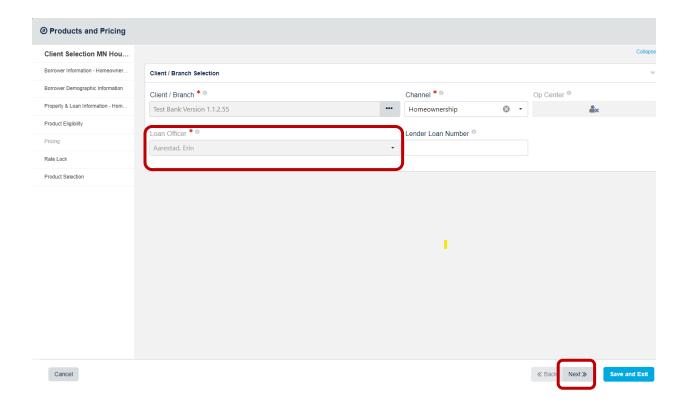
7. After the .fnma file has been successfully uploaded, click on the Minnesota Housing Loan number to view the loan details and to begin locking your loan. (At this stage the loan is registered but not yet locked

⌂ ▤ 📅 🔍 ★ 4000016769 ✕

≡ Current Loan: Jordan Christopherson | Registered | New

☐ **Check Rates** | Client Selection Minnesota Housing
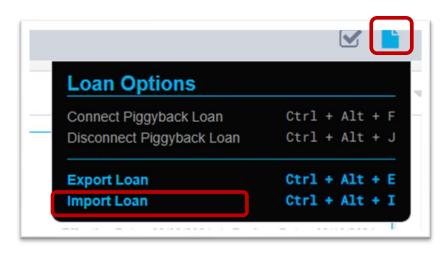
8. Click on the Products and Pricing button

11. Select the **Loan Officer's name** from the drop down. Use the **Next** button to navigate through each screen and edit or complete the information as needed.: **Borrower Information, Demographic, and Property & Loan Information**
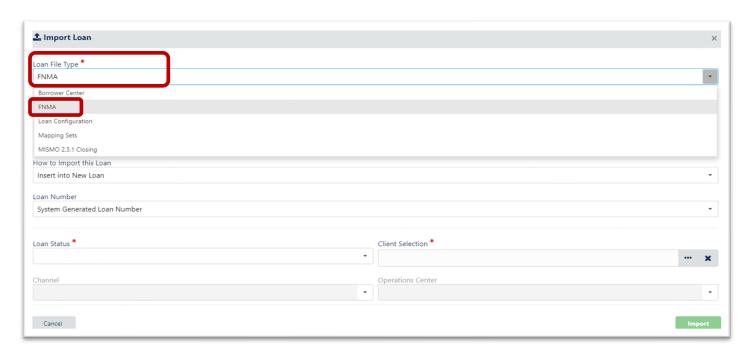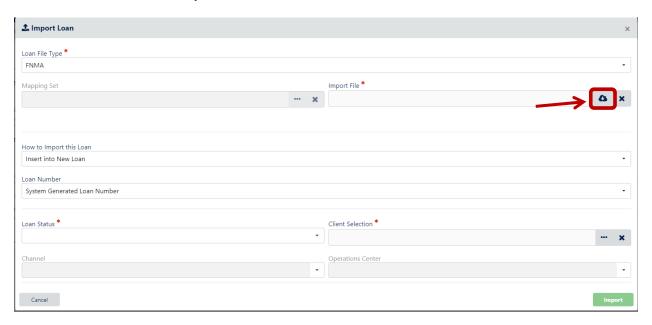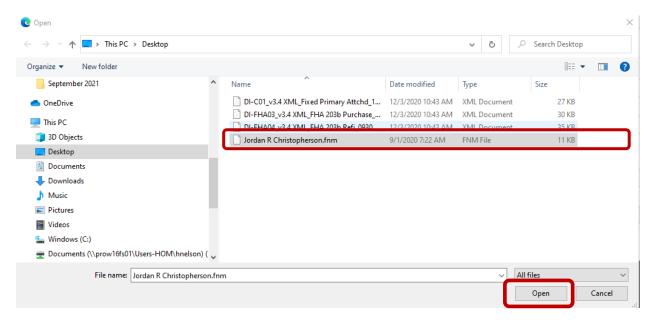
New Loan Setup (Manual Loan Entry)

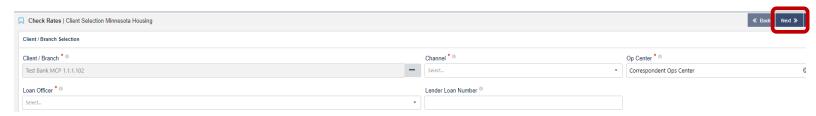**Note:** Follow these steps if you prefer to manually enter all fields into Minnesota Housing's Loan Commitment System (not using the 1003 or URLA upload). Add paper icon with loan options drop down:

1. Select [ ] Icon
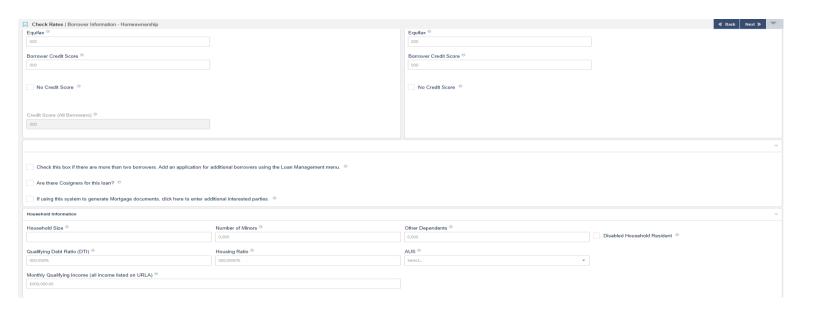
2. The Client/Branch Selection is the first screen that will appear. Complete each field:
    o Client/Branch
    o Channel **-** Select **Home Ownership**
    o Op Center **-** Select **Correspondent Ops Center**
    o Select the Loan Officer from the drop down list.
        • If the **Loan Officer** is not listed in the drop down box, contact your Web Administrator
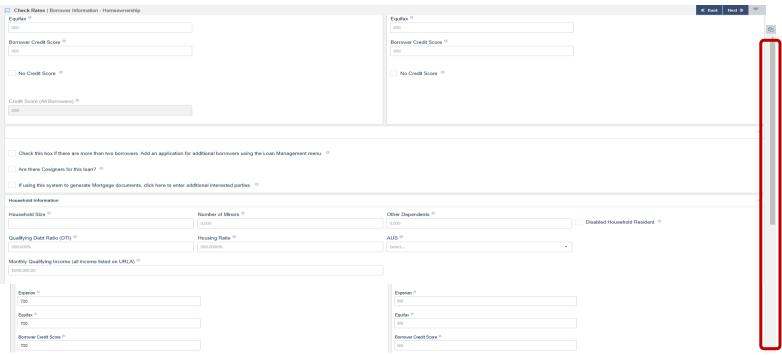   o Lender Loan Number is an optional field.
    o Then click **Next**

Borrower Information

1. Complete the fields on the screen. You must use the scroll bar to scroll down to enter the household size, income, and ratios. Click Next when complete.
2. Required fields in this section are:
   - o Borrower First Name
   - o Borrower Last Name
   - o Borrower SSN
   - o Marital Status
   - o First Time Home Buyer status
   - o Will Occupy Subject Property
   - o Date of Birth
   - o Credit Score
   - o Household Size
   - o Calculated Annual Minnesota Housing Eligibility Income (for Start Up Loans, we recommend using the [Program Eligibility Income Worksheet](); linked in the field title)
   - o Monthly Qualifying (1003) Income
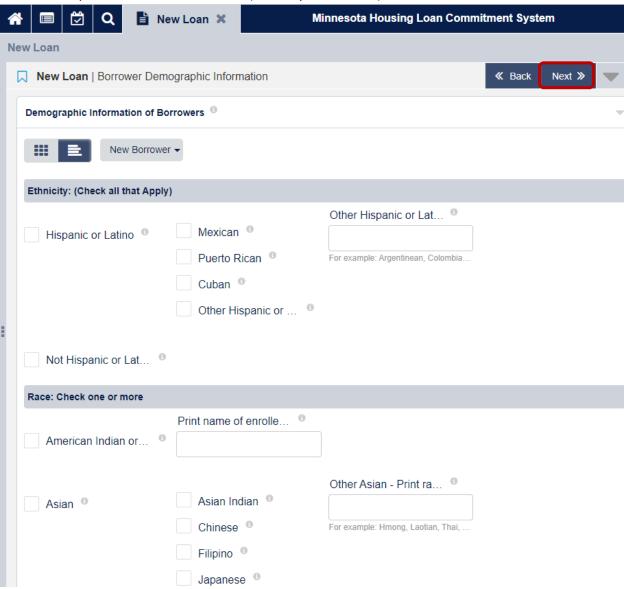   - o Housing Ratio & DTI
   - o AUS

Tip: When entering dates on the screen, use the **right arrow** or **/** on your keyboard to avoid using the mouse.

Note: If there are more than two borrows, a cosigner for the loan, contact the Partner Solutions Team at mnhousing.solution@state.mn.us

Demographic Information

1. Complete All fields in this screen (Ethnicity, Sex & Race). Then click **Next**

Note: If the cosigner box was selected on the Borrower Information screen, the Next button will take you to the cosigner screen.
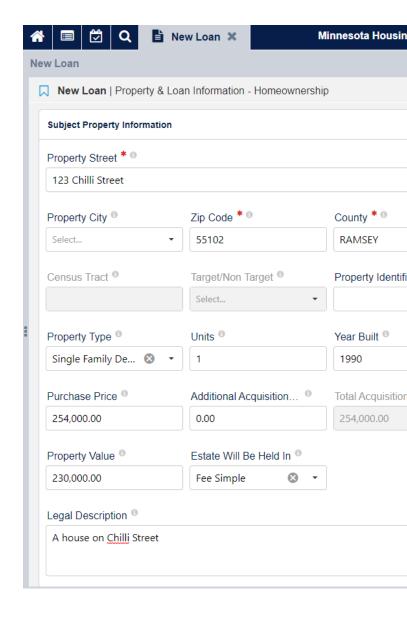
- If there is no cosigner, the Next button will take you to the **Property & Loan Information** screen.
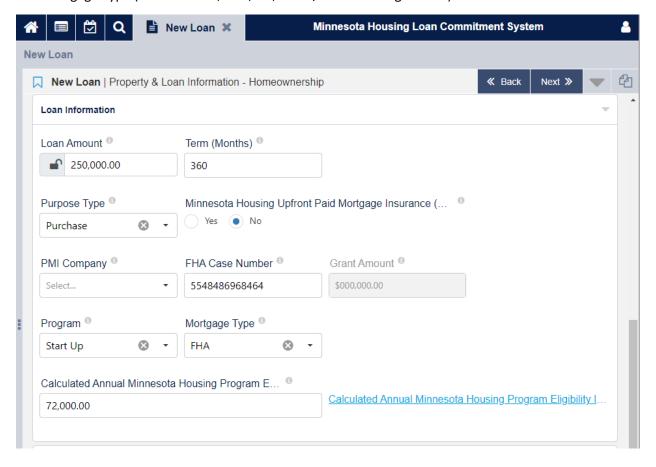
Property & Loan Information – Homeownership

1. Fill in all applicable fields. Required fields under **Property & Loan Information** are:
   - Property Street
   - Property City
   - Zip Code
   - County
   - State
   - Property Type
   - Number of Units
   - Year Built
   - Construction type
   - Purchase Price
   - Acquisition Cost (purchase price)
   - Property Value
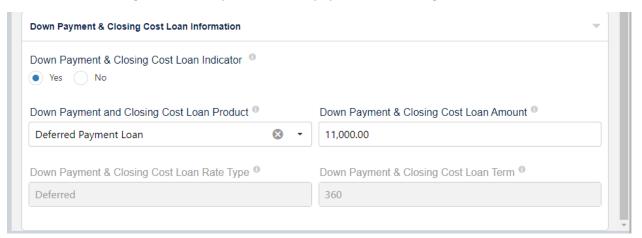   - Estate Will be Held in

Please note:
   - *Property City* - narrow the search by typing in the first letters of the city.
   - If doing a Step Up Refinance, the purchase price field must be left blank.
   - *Start Up Census Tract and Targeted/Non-Targeted fields:* These fields will populate *AFTER* the loan is locked. Prior to lock status the fields will be "grayed-out" and unavailable for manual update.

2. Scroll down to complete the Required Fields under **Loan Information** then click next
    - Loan Amount
    - Purpose Type
    - Minnesota Housing UPMI Option (conventional loans only and typically the answer is No)
    - FHA Case Number (if FHA) – if you do not yet have this, enter 0
    - Grant Amount (leave blank- no grants currently available)
    - Program (Select Start Up or Step Up)
    - Mortgage Type (Conventional, FHA, VA, USDA/Rural Housing Service)

3. Continue Scrolling down to complete the Downpayment and Closing Cost Loan information.
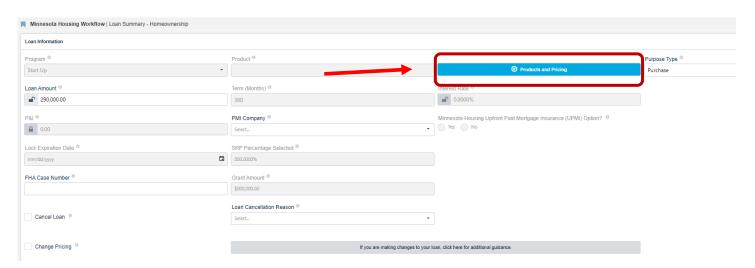

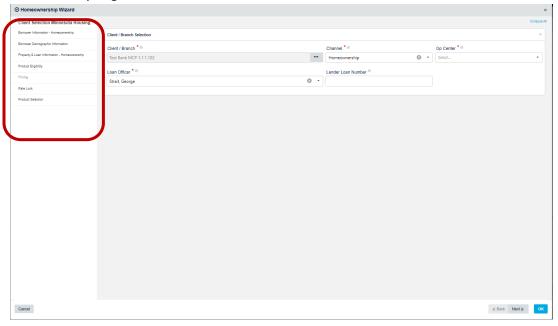4. Click the Next Button to get to the Create New Loan screen
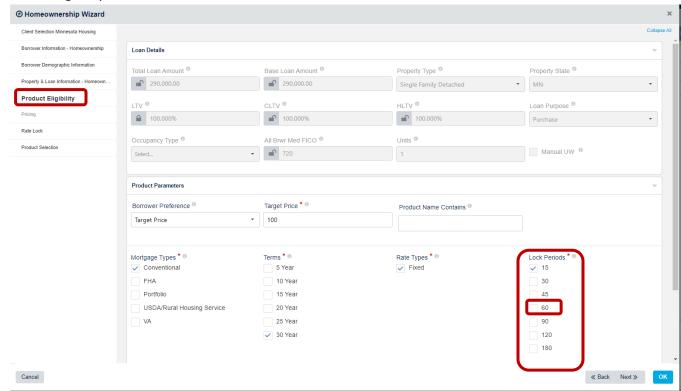
Product Validation
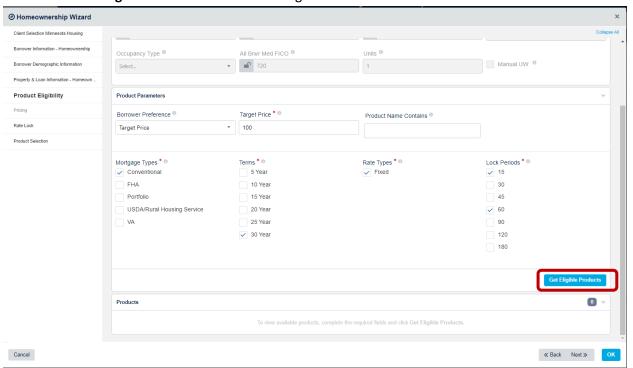
1. Select **Products and Pricing**.

2. The Homeownership Wizard will open, use Next to navigate through each tab, double checking data fields as you go.
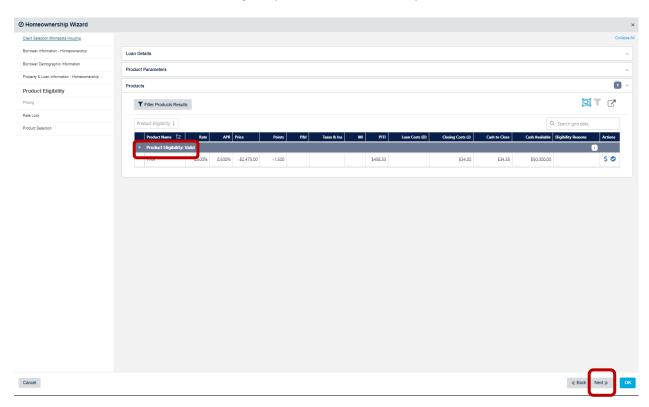
3. In Product Eligibility, Under **Lock Periods**, select 60.

4. Click on the **Get Eligible Products** button in the right corner of the screen.
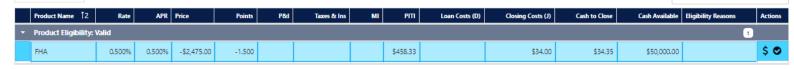
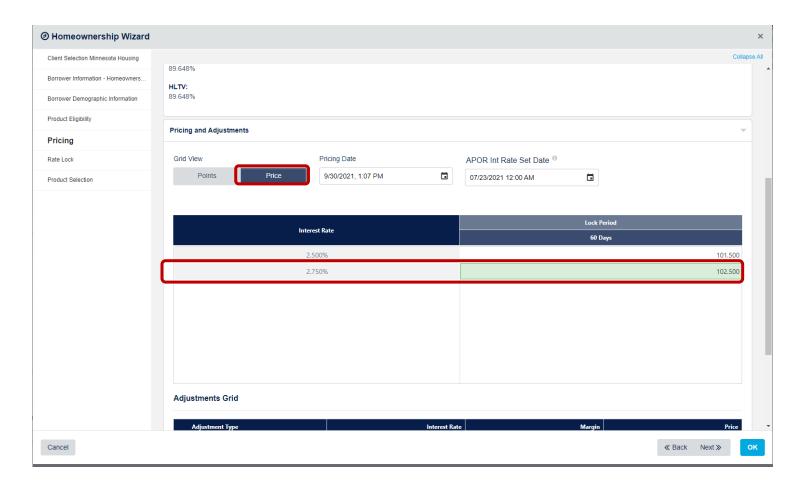5. Click the arrow next to Product Eligibility to see the list of valid products

6. Under Actions, click the ✓ Icon on the right side of the screen next to the desired product. The Select button will turn bright blue and the eligible product will load, then select **Next**.

Note: If the validation fails, errors will be listed under the **Invalid Products**. Click the down arrow under the product you are using to view a list of errors. Navigate back to the appropriate screens and correct the error(s). Return to Product Validation and click the Run Eligibility button again. Repeat, if necessary, until all errors are cleared.

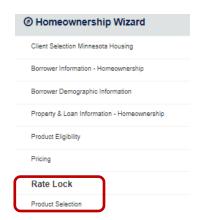| Product Name ⬆2	Rate	APR	Price	Points	P&I	Taxes & Ins	MI	PITI	Loan Costs (D)	Closing Costs (J)	Cash to Close	Cash Available	Eligibility Reasons	Actions
Product Eligibility: Valid													1	
FHA	0.500%	0.500%	-$2,475.00	-1.500				$458.33		$34.00	$34.35	$50,000.00		$ ✓

Pricing Screen

1. Click the Price button to see rates and SRP options, then click the desired SRP
2. A green box will appear around the SRP once selected. Click Next to navigate to the next screen.
   - **Note**: If you're not ready to lock your loan you can click **Save** to register your loan.
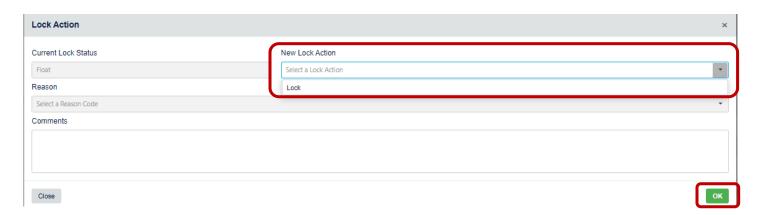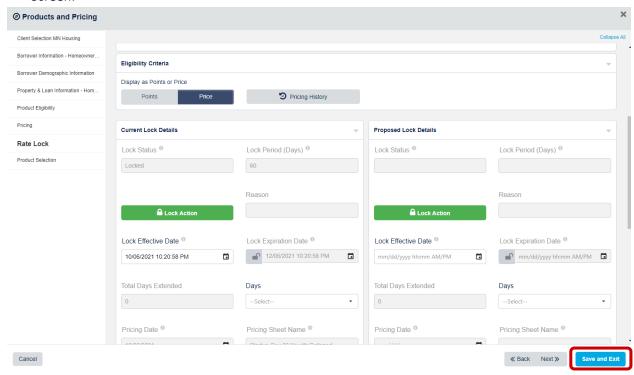
Rate Lock

1. To lock the interest rate, click the **Lock Action** button.

2. In the New Lock Action, us the drop down to select **Lock** then click **Ok.**

3. The **Lock Status** has now changed to **Locked**. Click on **Save and Exit** to return to the Loan Summary Screen.
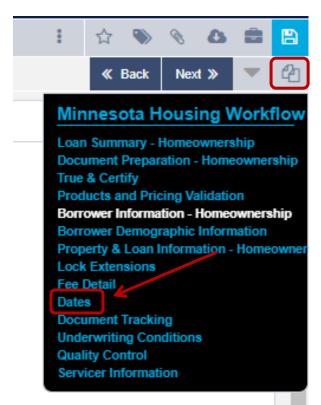

At the top of the screen under the borrower's name, note the Minnesota Housing loan number, loan status (Registered), and lock status (Locked).
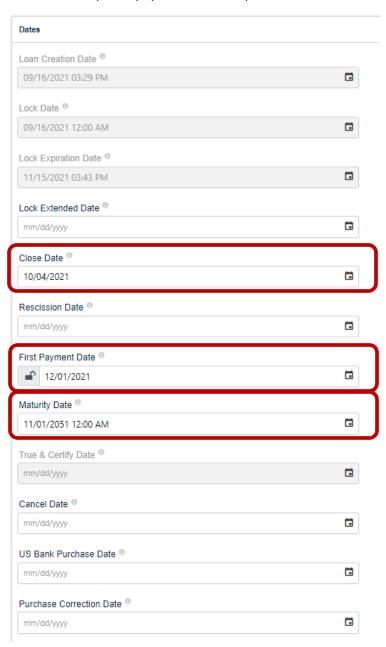
Dates

Note: Entering information into the Dates screen will generate the closing date, first payment, and maturity date are reflected on the mortgage.

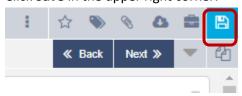1. Navigate to the **Dates** screen by using clicking on the [icon] Icon on the top right side of the screen.

2. The Closing date, first payment date and maturity date will all auto populate on this screen. **Note**: Interest Credit Closings are allowed but be sure the first payment date is adjusted so the maturity date populates correctly.

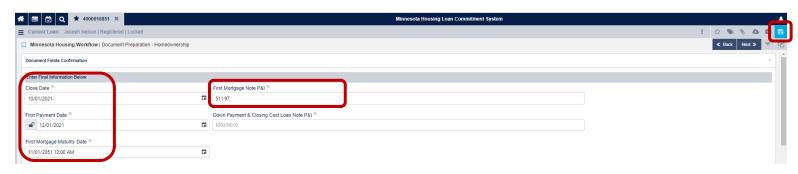3. Click **Save** in the upper right corner.
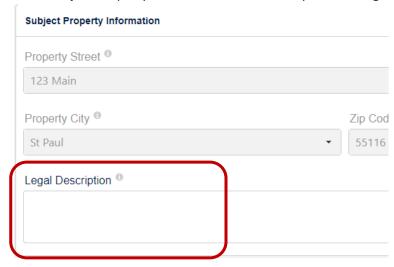
Document Preparation

1. Select [icon] Icon Use the left menu to navigate to the doc prep screen.

2. Enter Closing date, the first mortgage P&I, the down payment mortgage P&I, and if applicable, click save and the first payment date and maturity date will auto populate.
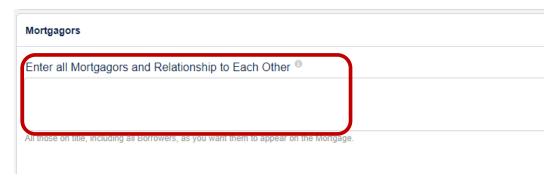
3. In the Subject Property Information section, complete the **Legal Desciption**
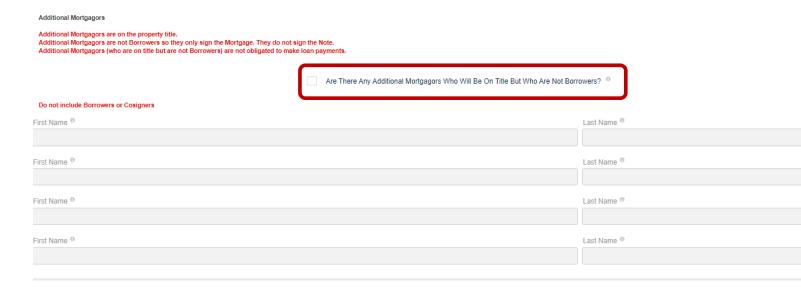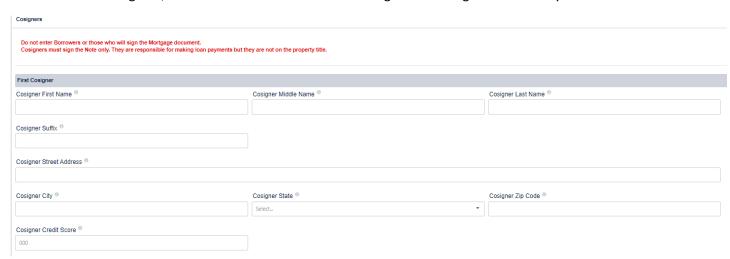
Mortgagors

1. Complete this step before printing documents. This ensures the Borrower/Mortgagors are listed on the first page of the downpayment and closing cost (second) mortgage. Enter the borrower(s)' name(s) and vesting information on this screen. The Mortgagors Section is located on the **Document Preparation** screen. Enter in the borrower's name and vesting information in the Mortgagor box shown below.

Mortgagors

Enter all Mortgagors and Relationship to Each Other ⓘ

All those on title, including all Borrowers, as you want them to appear on the Mortgage.

NOTE: **Only** enter names in the "**Additional Mortgagor Names**" section if you have individuals who will sign the mortgage and need to be listed on the signature block of the mortgage. If there are check box.

Additional Mortgagors

Additional Mortgagors are on the property title.
Additional Mortgagors are not Borrowers so they only sign the Mortgage. They do not sign the Note.
Additional Mortgagors (who are on title but are not Borrowers) are not obligated to make loan payments.

☐ Are There Any Additional Mortgagors Who Will Be On Title But Who Are Not Borrowers? ⓘ

Do not include Borrowers or Cosigners

First Name ⓘ	Last Name ⓘ
First Name ⓘ	Last Name ⓘ
First Name ⓘ	Last Name ⓘ
First Name ⓘ	Last Name ⓘ

2. If there are Cosigners, enter in the information below. Cosigners must sign the Note only.

Cosigners

Do not enter Borrowers or those who will sign the Mortgage document.
Cosigners must sign the Note only. They are responsible for making loan payments but they are not on the property title.

First Cosigner

Cosigner First Name	Cosigner Middle Name	Cosigner Last Name

Cosigner Suffix

Cosigner Street Address

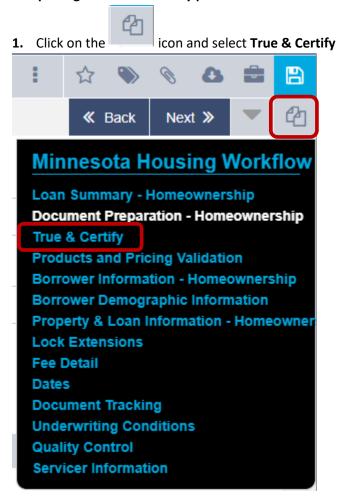| Cosigner City	Cosigner State	Cosigner Zip Code
	Select... ▾	

Cosigner Credit Score

`000`

Once data fields are verified and updated as applicable, you can generate the documents for the closing package. For guidance on generating docs, go to page 34.
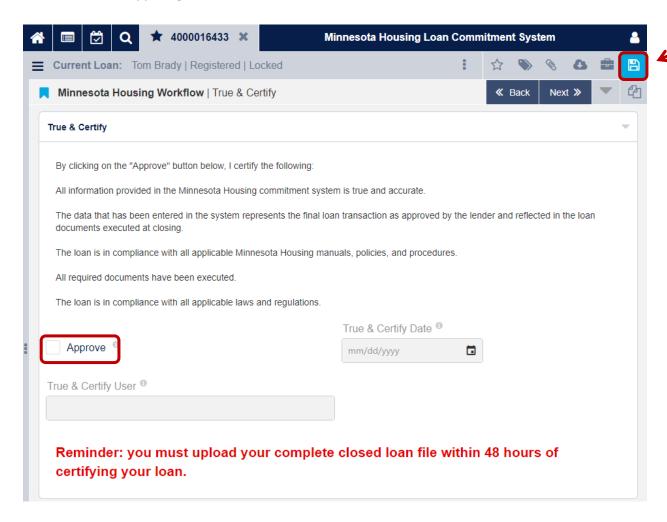
True & Certify

Before completing the True & Certify process, review all the data fields in the Loan Summary screen for accuracy and update/correct the data where necessary. Best practice is to have the closed loan file in front of you to verify all information entered in system matches the closed loan file. Program eligibility income is pre-populated from what was entered in the system earlier. Verify the eligibility income is correct and update if needed.

Complete the True & Certify screen *after* the loan has closed. Once this process has been completed you will no longer be able to make any updates. You must verify all information is accurate before completing the True & Certify process.

1. Click on the [icon] icon and select **True & Certify**

2. Click approve, (your name will autopoulate in the "tru & Certify User" field) then click the save button in the upper right corner
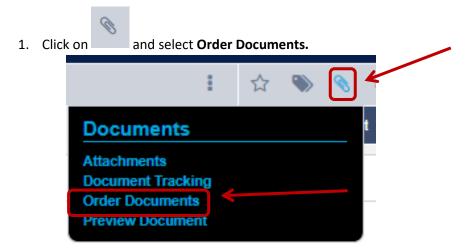

After clicking **Save**, the loan status will change to Lender Certified, the True & Certify Date populates, and the User's name is populated next to Certifier.
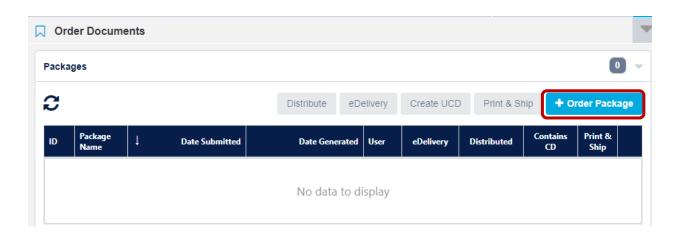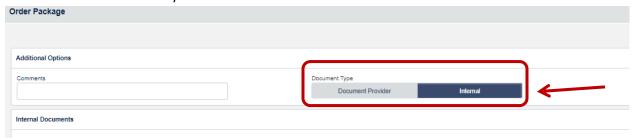
Order Documents

The Order Documents action enables you to order document packages and forms for a loan.

1. Click on [paperclip icon] and select **Order Documents.**
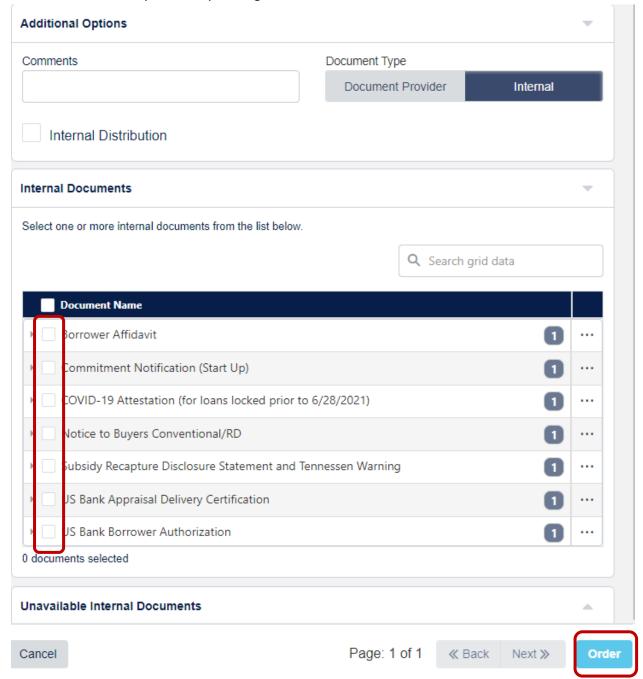

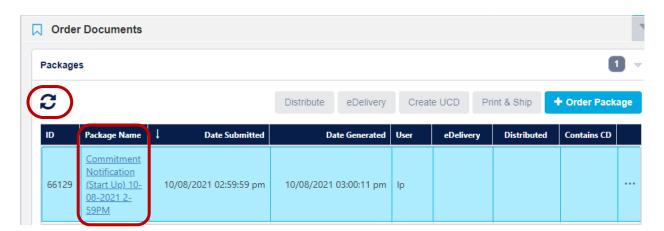2. The Order Documents dialog displays, as shown below. Click **Order Package.**

3. The Order Package Wizard dialog box will appear. Select **Internal** in the document type section to see the available documents for your loan.

4. Select the documents you wish by clicking the and click **Order**.

5. After clicking order, the **Order Documents** dialog box will appear as shown below. Click the **Refresh** until the document package appears under the "Package Name" column and become a clickable hyperlink. Click on the hyperlink it the "Package Name" column to open up the document(s).
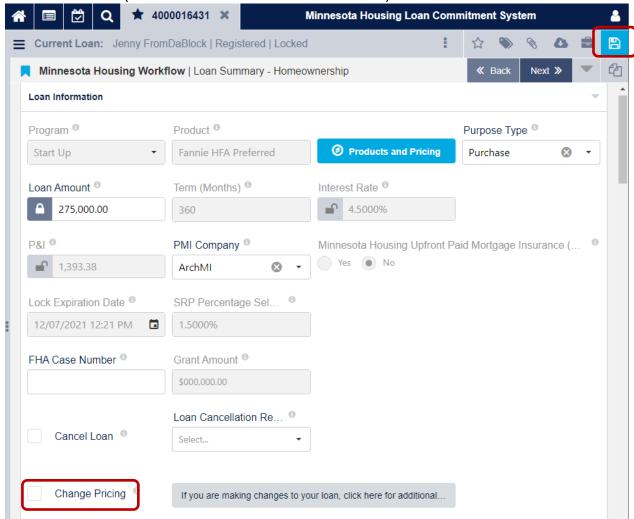

Note: If any updates are made in the Commitment System (ex: change product, increase down payment, etc.), you will need to generate new documents, following this same process listed above, in order to see the changes in your documents.

Updating or Changing Pricing on a Locked Loan

This section describes how to change loan pricing when a loan is in a locked status. Some examples of changes that would require a loan to be re-priced:
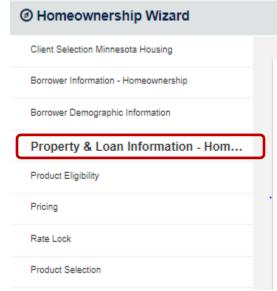
- Program changes
- Downpayment and Closing Cost Loan Changes
- Mortgage Product Changes
- Property Type Changes
- Estate change (Community Land Trust, Fee Simple)
- **Monthly Loan Qualifying Income (Fannie Mae & Freddie Mac)**

1. Open the loan. (It will always open to the **Loan Summary** screen.)
2. Check the **Change Pricing** box.
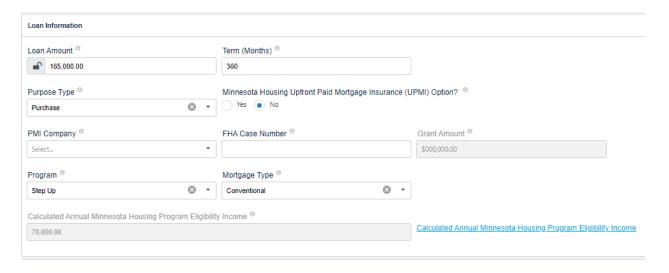3. Click **Save Loan** (Lock Status will switch from Locked to New).

3. Click on the **Products and Pricing** in the Loan Summary page to open Wizard.

4. Then select **Property & Loan Information** on the left side of wizard Menu.

5. Most updates will be done in the **Loan Information section,** (i.e. Down Payment & Closing Cost Loan Information, PMI Company, FHA Case Number, and Mortgage Type). NOTE –the monthly loan qualifying income needs to be updated on the Borrower Information page

6. Once you've made your changes, go to the Product Eligibility Screen, select **60** in the "Lock Periods" section and then click **Get Eligible Products**
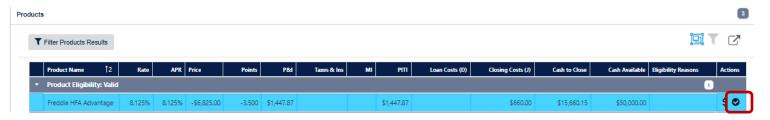
    Note: If relocking the loan is unsuccessful the status will show Float instead of New.
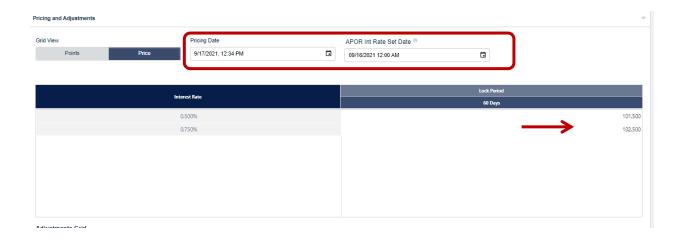   Please continue the re-locking process until the status is **Locked**.

7. Review the eligibility results and correct any errors listed under the Invalid Products (click on the … **next to the Actions** to see errors).
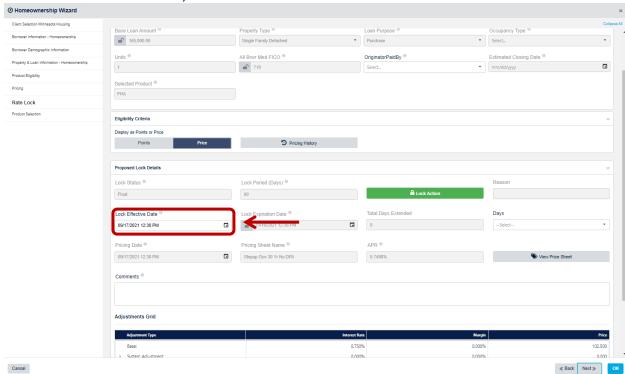

8. If you have no errors, or have corrected your errors, Select the **Valid Product** by clicking the ✔ icon under **Actions.** Then select **Next to** Navigate to the **Pricing** screen.
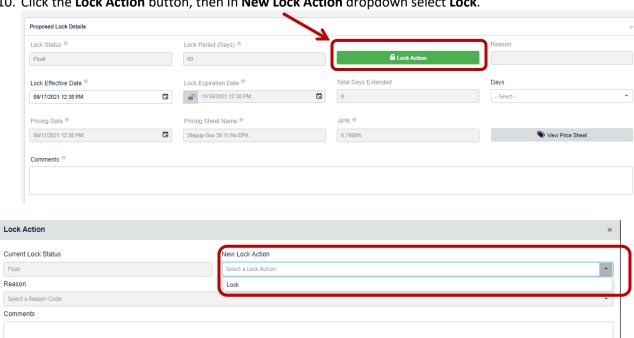
9. Verify the Pricing Date matches the original lock date (APOR Int Rate Set Date).
   a. If the dates are the same, select the interest rate (that corresponds with 101.5 or 102.5).
   b. If dates are different, click the calendar icon in the **Pricing Date** box to select the correct date and time (after 10 a.m., before 8 p.m.). Then select the interest rate (that corresponds with 101.5 or 102.5).

9. Verify the **Lock Effective Date** matches the date the loan was originally locked (**APOR Int Rate Set Date,** on **Pricing** screen). If the date is different, follow the instructions in "a" below.
   a. If date is different, click inside the **Lock Effective Date** box to select the correct date.

10. Click the **Lock Action** button, then in **New Lock Action** dropdown select **Lock**.

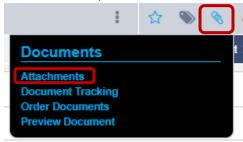11. Click **OK** then **Save and Exit** to complete the Pricing change.

12. Lock Status is changed to **Locked**. If still showing **New** or **Float**, close the loan and open again and the status will update to Locked.
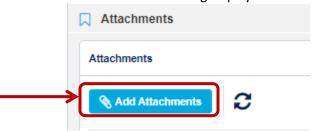
Uploading the Closed Loan File
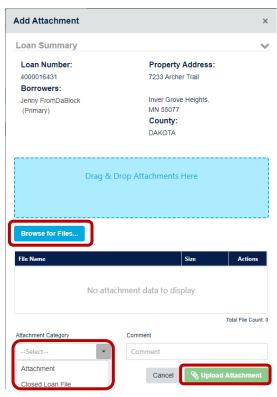
Follow the steps below to attach the closed loan file.

1. In the Actions menu, select **Attachments**.

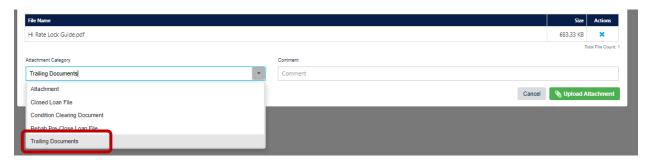2. The Attachments dialog displays. Click the **Add Attachments Icon** caret as shown.

3. Click the **Browse for files** button to search for and select the closed loan file. In the **Category** drop-down list, select **Closed Loan File** then click **"Upload Attachment"**
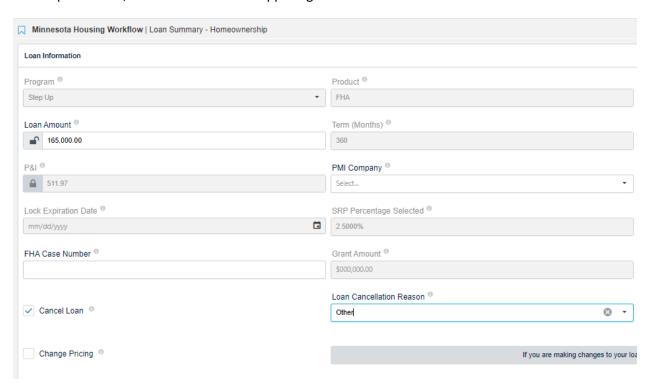
4. You can enter a comment in the **Comments** field.

Trailing Documents: This category should be used for all trailing documents such as the recorded Mortgage and Assignment and the Rehab Completion Certificate. Change Attachment Category to Trailing Documents.

How to Cancel a Loan

1. Open the loan to the **Loan Summary** page click Cancel Loan. Select a **Loan Cancellation Reason** from the drop-down list, then click Save in the upper right corner

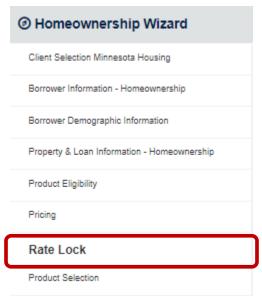The Loan will be listed as Cancelled at top of the screen.
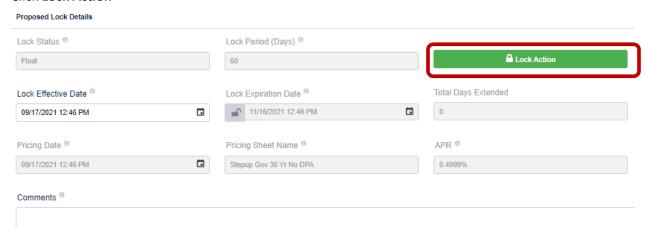
How to Extend a Rate Lock

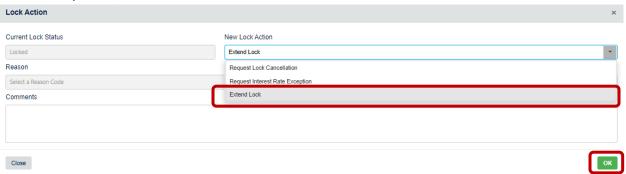1. Open the loan. Click **Products and Pricing** to open the pricing wizard

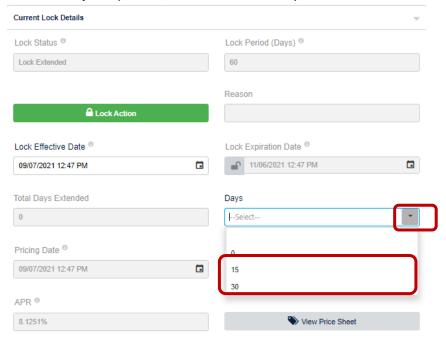2. Select **Rate Lock** from the left side of the screen.

3. Click **Lock Action**

4. from the drop down, select **Extend Lock** and click **Ok** to return to the Rate Lock screen.

5. Click the **Days** drop down; choose a 15 or 30 day lock extension

6. *The lock expiration date will automatically update. Click Save and Exit*

7. lock status will update to **Lock Extended.**

How to add more than two borrowers to a loan transaction

Note: Please contact the Partner Solutions Team at 651-296-8215